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**CBI Files Chargesheet in Two Cases
relating to Fraudulent Transactions
between ADA Group Companies and Yes
Bank**

The Central Bureau of Investigation (CBI) filed chargesheet, today, i.e. 18.09.2025 in Two cases connected with fraudulent transactions between Anil Ambani's Group Companies, RCFL and RHFL on one hand and Yes Bank and the companies owned by wife Mrs Bindu Kapoor & daughters Ms Radha Kapoor and Roshni Kapoor of Rana Kapoor, the then Managing Director and CEO, Yes Bank, on the other side.

Shri Anil Ambani was the Chairman of ADA Group. He was also the Director of Reliance Capital Ltd., the Holding company of RCFL and RHFL.

It may be recalled that two criminal cases were registered against Shri Rana Kapoor, the then Managing Director and CEO, Yes Bank and M/s Reliance Commercial Finance Ltd (RCFL), M/s Reliance Home Finance Limited (RHFL) and others on the complaint filed by Chief Vigilance Officer of Yes Bank in the year 2022.

Investigation has revealed that Yes Bank invested around Rs. 2045 crores in non-convertible debentures and commercial debts of M/s RCFL and Rs. 2965 crores in Non-Convertible Debentures and Commercial Papers of RHFL in the year 2017 on the approval of Shri Rana Kapoor despite Care Ratings placing ADA Group Financial Companies "under watch" in view of deteriorating financial standing and adverse market assessment. Funds, thus, invested in M/s RCFL and M/s RHFL by Yes Bank were subsequently siphoned through multiple-layers, demonstrating a systematic diversion of public money.

Investigation revealed a conspiracy between Rana Kapoor and Anil Ambani where-in Rana Kapoor abused his official position to channel substantial public funds of Yes Bank Ltd into financially stressed ADA Group Companies, while ADA Group reciprocated by sanctioning and facilitating concessional loans and investments to entities controlled by Rana Kapoor's family.

As quid pro-quo, Shri Anil Ambani, the then Chairman of ADA Group got credit facilities sanctioned from M/s RCFL and M/s RHFL at

concessional rates to loss making family entities of Rana Kapoor i.e. companies owned by Mrs Bindu Kapoor (Wife), Ms Radha Kapoor and Ms Roshani Kapoor (Daughters).

This fraudulent arrangement resulted in massive wrongful loss to Yes Bank (amounting to Rs. 2796.77crores) and corresponding unlawful gain to M/s RCFL, M/s RHFL and other companies of ADA Group as well as companies owned by family members of Rana Kapoor.

In addition, Reliance Nippon Mutual Funds (another subsidiary company of Reliance Capital Ltd), on instructions of Shri Anil Ambani invested Rs. 1160 crores during 2017-18 in Non-Convertible Debentures of M/s Morgan Credits Pvt Ltd, another entity owned by Rana Kapoor's family.

Reliance Nippon Mutual Funds also purchased ADA Group Debentures worth Rs. 249.80 crores from Yes Bank.

In addition, Reliance Nippon Mutual Funds also invested Rs. 1750 crores in unsecured debt instruments (AT1 Bonds) of Yes Bank. These high risk/high reward bonds had no fixed maturity date and could either be converted into equity or written off completely in case of crisis. It may be recalled that AT1 Bonds rank most below other debts in the event of liquidation.

Investigation, thus, revealed a conspiracy between Rana Kapoor, Anil Ambani, Smt Bindu Kapoor, Ms Radha Kapoor, Ms Roshni Kapoor, M/s RCFL, M/s RHFL (now M/s Authum Investment & Infrastructure Ltd), M/s RAB Enterprises Pvt Ltd, M/s Imagine Estate Pvt Ltd, M/s Bliss House Pvt Ltd, M/s Imagine Habitat Pvt Ltd, M/s Imagine Residence Pvt Ltd and M/s Morgan Credits Pvt Ltd, under sections of PC Act and IPC.

The CBI has filed chargesheet accordingly in the Competent Court in Mumbai, today.

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